



# HOUSE BILL No. 5410

February 22, 2000, Introduced by Reps. Sanborn, Law, Shulman, Kukuk, LaSata, Baird, Minore, Schermesser, Koetje, Voorhees, Hart, Richner, Switalski and Faunce and referred to the Committee on Family and Civil Law.

A bill to amend 1976 PA 289, entitled

"An act to implement, clarify, and confirm the constitutional powers of the bodies corporate controlling those institutions of higher education named in sections 4, 5, and 6 of article 8 of the state constitution of 1963, or established by law as therein provided, regarding the establishment and financing of student loan programs,"

by amending section 5 (MCL 390.1355).

## THE PEOPLE OF THE STATE OF MICHIGAN ENACT:

1       Sec. 5. Whether or not notes or bonds issued pursuant to  
2 this act are WITHIN THE DEFINITION OF negotiable instruments  
3 under the applicable provisions of ~~Act No. 174 of the Public~~  
4 ~~Acts of 1962, as amended, being sections 440.1101 to 440.9994 of~~  
5 ~~the Michigan Compiled Laws~~ THE UNIFORM COMMERCIAL CODE, 1962  
6 PA 174, MCL 440.1101 TO 440.11102, the notes or bonds shall be  
7 negotiable instruments within the meaning of and for all purposes  
8 of the provisions of the uniform commercial code, 1962 PA 174,

1 MCL 440.1101 TO 440.11102, subject only to the provisions of the  
2 notes or bonds for registration.